

## INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.--U.S. Reserve Assets**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1, 3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1, 5</sup> (5)
1993. ....	73,442	11,053	9,039	41,532	11,818
1994. ....	74,335	11,051	10,039	41,215	12,030
1995. ....	85,832	11,050	11,037	49,096	14,649
1996. ....	75,089	11,048	10,312	38,294	15,435
1997 - Jan. ....	68,200	11,048	9,793	32,987	14,372
Feb. ....	67,482	11,051	9,866	32,528	14,037
Mar. ....	67,222	11,050	9,879	32,447	13,846
Apr. ....	65,873	11,051	9,726	31,436	13,660
May. ....	68,054	11,051	10,050	32,991	13,962
June ....	67,813	11,050	10,023	32,935	13,805
July. ....	66,120	11,051	9,810	31,582	13,677
Aug. ....	66,640	11,050	9,985	31,646	13,959
Sept. ....	67,148	11,050	9,997	32,059	14,042
Oct. ....	68,036	11,050	10,132	32,611	14,243
Nov. ....	67,112	11,050	10,120	31,371	14,571
Dec. ....	69,954	11,047	10,027	30,809	18,071
1998 - Jan. ....	70,003	11,046	9,998	30,920	18,039

<sup>1</sup> Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

<sup>2</sup> Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

<sup>5</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations <sup>7</sup>
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes <sup>2</sup> (4)	Nonmarket- able U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily market- able liabili- ties <sup>4</sup> (6)	Liabili- ties to banks <sup>5</sup> (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes <sup>2,6</sup> (10)	
1992. ....	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993. ....	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994. ....	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995. ....	1,890,622	605,407	275,928	293,731	6,492	29,256	799,987	462,173	121,170	341,003	23,055
1996 - Dec. r. ....	2,185,162	733,311	312,019	379,538	5,968	35,786	796,578	630,601	141,322	489,279	24,672
1997 - Jan. r. ....	2,197,678	744,023	314,766	387,103	6,007	36,147	781,679	646,785	147,379	499,406	25,191
Feb. r. ....	2,245,667	754,604	314,774	397,281	6,044	36,505	794,888	670,319	157,095	513,224	25,856
Mar. r. ....	2,265,736	764,437	317,013	404,435	6,084	36,905	804,439	673,792	147,500	526,292	23,068
Apr. r. ....	2,299,540	759,346	305,470	411,390	5,692	36,794	817,806	698,028	153,164	544,864	24,360
May r. ....	2,319,174	763,785	305,639	414,997	5,730	37,419	825,897	705,801	157,171	548,630	23,691
June r. ....	2,333,612	758,638	289,735	425,388	5,767	37,748	836,002	713,532	153,399	560,133	25,440
July r. ....	2,353,588	758,973	291,067	422,975	5,805	39,126	842,835	728,228	163,001	565,227	23,552
Aug. ....	2,370,218	770,766	294,081	431,210	5,843	39,632	838,698	738,624	157,471	581,153	22,130
Sept. ....	2,402,888	781,023	299,786	434,301	5,879	41,057	840,665	757,690	163,969	593,721	23,510
Oct. ....	2,447,289	776,012	306,987	421,453	5,918	41,654	850,680	795,215	171,880	623,335	25,382
Nov. p. ....	2,477,363	768,245	297,847	422,920	5,955	41,523	883,270	801,491	164,399	637,092	24,357
Dec. p. ....	2,504,409	752,970	283,126	422,609	5,994	41,241	933,051	796,562	167,158	629,404	21,826

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

**TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (5)
1992. ....	4,532	4,532	-	3,715	817
1993. ....	5,652	5,652	818	3,949	885
1994. ....	6,109	6,109	879	4,271	959
1995. ....	6,492	6,492	945	4,515	1,032
1996 - Dec. ....	5,968	5,968	1,015	3,835	1,118
1997 - Jan. ....	6,007	6,007	1,021	3,861	1,125
Feb. ....	6,044	6,044	1,027	3,885	1,132
Mar. ....	6,084	6,084	1,033	3,911	1,140
Apr. ....	5,692	5,692	1,039	3,506	1,147
May. ....	5,730	5,730	1,046	3,529	1,155
June ....	5,767	5,767	1,052	3,552	1,163
July. ....	5,805	5,805	1,059	3,575	1,171
Aug. ....	5,843	5,843	1,065	3,599	1,179
Sept. ....	5,879	5,879	1,071	3,622	1,186
Oct. ....	5,918	5,918	1,078	3,646	1,194
Nov. ....	5,955	5,955	1,084	3,669	1,202
Dec. ....	5,994	5,994	1,091	3,692	1,211

<sup>1</sup> Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is \$6,685 million.

<sup>2</sup> Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity issue

with remaining face value of \$20,412 million.

<sup>3</sup> Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of the issue is \$7,162 million.